

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 NEA-09 IO-10 L-02 H-02 PA-01

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P 110927Z APR 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 2152

INFO AMEMBASSY BANGKOK PRIORITY

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USADB

FOR NAC AGENCIES

E.O. 11652: ADS, DECLAS 10/11/75

TAGS: EAID, EFIN

SUBJECT: PROPOSED ADB LOANS TO EGAT FOR MAE MOH POWER
(SUPPLEMENTARY) AND SECOND MAE MOH POWER PROJECT
(THAILAND)

REF: A. TRSY 75-50 (NOTAL)

B. MANILA 13223 (1974)

SUMMARY: ADB MANAGEMENT PROPOSES \$37.7 MILLION
EQUIVALENT LOANS FROM ORDINARY FUNDS TO THAILAND
TO FINANCE FOREX COSTS OF A \$15 MILLION
EQUIVALENT SUPPLEMENTARY LOAN FOR COST OVERRUN
ON STAGE I OF THE MAE MOH LIGNITE-FIRED THERMAL
PLANT PROJECT AND \$22.7 MILLION EQUIVALENT
LOAN FOR STAGE II OF MAE MOH, TO FINANCE A
SECOND 75 MW ELECTRICITY GENERATING UNIT.
USADB REQUESTS NAC GUIDANCE.

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1. ADB DOC. R31-75 WITH ATTACHMENTS DESCRIBING
PROPOSED LOANS POUCHED ADDRESSEES MARCH 31.
BOARD CONSIDERATION SCHEDULED APRIL 17, 1975.

2. ADB MANAGEMENT PROPOSING \$37.7 MILLION IN TWO
LOANS FROM ORDINARY RESOURCES TO ELECTRICITY
GENERATING AUTHORITY OF THAILAND (EGAT). PROCEEDS
WILL FINANCE FOREX COST \$15 MILLION COST OVERRUN
ON STAGE I AND STAGE II, A SECOND 75 MW UNIT
CONSISTING OF STEAM GENERATOR, TURBO-ALTERNATOR,
AUXILIARY EQUIPMENT, AND MISCELLANEOUS MACHINERY
AND APPLIANCES. PROPOSED TERMS ON \$15 MILLION
SUPPLEMENTARY LOAN, WHICH WILL INCREASE TOTAL OF
STAGE I LOAN TO \$38 MILLION, ARE 18 YEAR AMORTIZATION
INCLUDING 3 YEAR GRACE PERIOD, 8-3/4 PERCENT
INTEREST, TO SYNCHRONIZE TERM AND GRACE PERIOD
WITH ORIGINAL 1972 LOAN. FOR STAGE II \$22.7
MILLION, PROPOSED TERMS ARE 20 YEAR AMORTIZATION
INCLUDING 4 YEAR GRACE PERIOD, 8-3/4 PERCENT
INTEREST. EGAT TO BE BORROWER AND EXECUTING
AGENCY AND KINGDOM OF THAILAND TO BE GUARANTOR.

3. GOVT. OBJECTIVE FOR POWER SECTOR UNDER THIRD
PLAN IS TO INCREASE BY 100 PERCENT GENERATING
AND TRANSMISSION FACILITIES, WITH MAXIMUM USE
OF INDIGENOUS RESOURCES, TO SUPPORT GROWTH
OF INDUSTRIAL AND SERVICE SECTORS AS WELL AS
FOSTER REGIONAL AND RURAL DEVELOPMENT.

4. THESE PLANS WERE RE-ASSESSED IN LIGHT OF
PETROLEUM CRISIS, SINCE IN 1973, 75 PERCENT OF
THAILAND'S GROSS ENERGY GENERATION WAS PROVIDED
BY OIL-FIRED THERMAL PLANTS. IN ADDITION TO
STEEP INCREASES IN IMPORTED PETROLEUM FUEL AND
IMPORTED CAPITAL EQUIPMENT COSTS, RECESSIONARY
TRENDS AFFECTED THAI INDUSTRIAL AND MINING SECTORS,
WHICH CONTRIBUTED TO LOWERING OF DEMAND FOR
ELECTRIC POWER.

5. IN OCTOBER 1974, EGAT, ON BASIS OF CONSERVATIVE
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"LOW" LOAD FORECAST FORMULATED IN CONSULTATION
WITH ITS MAIN CUSTOMERS - MEA AND PEA (METROPOLITAN
BANGKOK AND PROVINCIAL POWER DISTRIBUTION UTILITIES),
AND GOVT PLANNING AGENCY, NATIONAL ECONOMIC AND
SOCIAL DEVELOPMENT BOARD (NESDB), ANNOUNCED
DEFERMENT OF PLANS TO CONSTRUCT A NUCLEAR
POWER GENERATING FACILITY.

6. SUBJECT PROJECT RETAINS HIGH PRIORITY IN THAILAND'S CURRENT PROGRAM OF INCREASING AVAILABILITY POWER GENERATED FROM INDIGENOUS ENERGY RESOURCES (LIGNITE) THUS REDUCING DEPENDENCE IMPORTED PETROLEUM FOR OIL-BURNING THERMAL AND DIESEL GENERATORS. PROJECT, BY PROVIDING ADDITIONAL BASE LOAD ENERGY REQUIRED BY EGAT WILL IMPROVE RELIABILITY OF SUPPLY, REDUCE TRANSMISSION LOSSES AND IMPROVE VOLTAGE REGULATION, PARTICULARLY IN NORTHERN THAILAND.

7. IMPLEMENTATION OF STAGE I COMPRISED OF THREE MAJOR COMPONENTS PROCEEDING ON SCHEDULE. IFB'S FOR MAJOR COMPONENTS WERE ISSUED JUNE 1973 AND EVALUATIONS COMPLETED MARCH 1974. CONTRACTS FOR THREE MAJOR ITEMS HAVE NOW BEEN AWARDED WITH BANK APPROVAL IN THE AMOUNT OF \$31.8 MILLION. REMAINING CONTRACTS TO BE AWARDED FIRST HALF OF 1975 INCLUDE 115 KV TRANSMISSION LINE, ADDITIONAL CONSTRUCTION EQUIPMENT AND SMALL ITEMS TO TOTAL OF ABOUT \$4 MILLION; BALANCE OF LOAN REMAINING FOR CONTINGENCY.

8. CONTRACT FOR STEAM PLANT WENT TO BABCOCK AND WILCOX OF CANADA; ELECTRO-MECHANICAL PLANT (75 MW POWER STATION) WENT TO ELIN UNION OF AUSTRIA AND MOST MINING EQUIPMENT PROCUREMENT AWARDED HAZEMAG/ZURNIDEN, WEST GERMANY. BANK APPROVED THESE AWARDS WITH CAVEAT THAT BANK'S FINANCING COMMITMENT LIMITED TO ORIGINAL APPROVED AMOUNT OF \$23 MILLION BUT WITH UNDERSTANDING IF BOARD APPROVES SUPPLEMENTARY LAON, ALL CONTRACTS CAN BE FINANCED FROM PROCEEDS. (REF B REFERS).

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9. EGAT PROCEEDING WITH SITE PREPARATION FOR POWER STATION, MINE DRILLING INVESTIGATIONS AND REMOVAL OF OVERBURDEN TO PERMIT LIGNITE MINING TO PROCEED. CONSULTANTS HAD BEEN ENGAGED TO PREPARE DETAILED DESIGNS, SPECIFICATIONS, TENDER DOCS AND PLAN TO IMPLEMENT STAGE I, SUPERVISE CONSTRUCTION.

10. ANALYSIS OF COST OVERRUN ENCOUNTERED IN STAGE I SHOWS INCREASE OF 65 PERCENT IN REVISED COSTS OVER EARLIER ESTIMATES, REFLECTING WORLDWIDE PRICE ESCALATION OCCURRING THIS TYPE EQUIPMENT RESULTING FROM CURRENCY REALIGNMENTS, THE ENERGY CRISIS AND INFLATION BETWEEN 1972 ESTIMATES AND NOVEMBER 1974.

11. REQUIREMENTS FOR LOCAL CURRENCY EXPENDITURES ARE ESTIMATED TO HAVE RISEN FROM \$12.5 MILLION EQUIVALENT TO ABOUT \$28.8 MILLION EQUIVALENT. THIS SUBSTANTIAL INCREASE ATTRIBUTED TO DOMESTIC INFLATION, UNDERESTIMATION OF ORIGINAL COSTS AND INCLUSION OF PRE-OPERATIONAL COSTS OF MINE OPERATION
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NOT INCLUDED ORIGINAL ESTIMATE. EGAT FINANCING FROM ITS INTERNAL RESOURCES AND WITH GOVT. HELP, ENTIRE LOCAL CURRENCY COSTS OF \$28.8 MILLION PLUS FOREX COSTS OF ENGINEERING SERVICES AMOUNTING TO \$2.5 MILLION. GIVEN THIS SUBSTANTIAL SELF-HELP EFFORT AND IN VIEW WIDE RANGE OTHER COMMITMENTS BEING UNDERTAKEN BY GOVT IN THIRD DEVELOPMENT PLAN, GOVT HAS REQUESTED ADB TO FINANCE FOREX PORTION (\$15 MILLION) STAGE I COST OVERRUN.

12. BEFORE SUBMITTING SUBJECT COST OVERRUN PROPOSAL TO BOARD, BANK ASKED EGAT EXPLORE AVAILABILITY ALTERNATE FINANCE SOURCES INCLUDING EXPORT CREDITS FROM COUNTRIES WHERE SUCCESSFUL BIDDERS LOCATED (CANADA AND AUSTRALIA). BANK SATISFIED ON BASIS OF REPLIES EGAT RECEIVED SUCH ALTERNATIVE SOURCES UNAVAILABLE, NOR CAN EQUIPMENT SUPPLIERS

PROVIDE FINANCING AT REASONABLE RATES. THEREFORE
IN VIEW SUBSTANTIAL AMOUNT FOREX COST OVERRUN,
NON-AVAILABILITY ALTERNATE FINANCING
AND LARGE INCREASE IN LOCAL COSTS EGAT AND GOVT.
ASSUMING, BANK PROPOSES SUPPLEMENTARY \$15
MILLION LOAN TO COMPLETE STAGE I. WHILE BANK'S
POLICY PAPER ON COST OVERRUNS (R86-73, DATED
15 NOV. 1973) LISTED BORROWER'S ECONOMIC CONDITION
AND BALANCE OF PAYMENTS POSITION AS RELEVANT
FACTORS IN CONSIDERING SUPPLEMENTARY LOANS,
APPRAISAL DOCUMENT DID NOT INCLUDE ANALYSIS AND
CONCLUSIONS ON THESE ASPECTS.

13. FOR STAGE II, PROPOSED PROJECT INVOLVES CON-
STRUCTION OF SECOND LIGNITE-FIRED 75 MW PLANT AT
MAE MOH IDENTICAL TO FIRST, WHICH INCLUDES:

A) 310 TONS/HOUR CAPACITY STEAM GENERATOR

B) 75 MW TURBO - ALTERNATOR

C) ELECTRICAL CONTROLS AND SWITCHGEAR, TRANSFORMERS,
MEASURING EQUIPMENT

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D) MISCELLANEOUS MACHINERY AND APPLIANCES FOR
OPERATION AND MAINTENANCE OF ABOVE

14. TOTAL COST OF PROJECT (STAGE II) ESTIMATED
AT \$34.5 MILLION EQUIV. OF WHICH \$22.7 MILLION
IS FOREX COSTS AND \$11.5 MILLION EQUIV. IS LOCAL
CURRENCY (LC). ALLOCATION OF FOREX PORTION
STAGE II IS \$21 MILLION FOR POWER STATION AND
\$1.7 MILLION FOR CONTINGENCIES.

15. WHEN BIDS INVITED FOR STAGE I, TENDER DOCS
STIPULATED THAT BIDDERS INCLUDE OPTIONS
EXERCISABLE WITHIN 12 MONTHS, FOR SUPPLY OF
ADDITIONAL EQUIPMENT REQUIRED FOR SECOND 75 MW
UNIT. PROCUREMENT CONTRACTS AWARDED ALSO CONTAINED
THIS PROVISION AND PROCUREMENT PROCEDURES FOLLOWED
WERE IN ACCORD BANK'S GUIDELINES AND WITH BANK'S
PRIOR KNOWLEDGE AND CONSENT.

16. OPTIONS ON BOILER PLANT HAVE BEEN EXTENDED TO
MID-APRIL 1975 AND CAN BE FURTHER EXTENDED WITH
SMALL PRICE ESCALATION (ABOUT 5 PERCENT); WHILE
OPTION FOR GENERATOR GOOD UNTIL 1 JULY 1975. EGAT
INTENDS TO EXERCISE OPTIONS FOR STAGE II PROCUREMENT

TO SAVE TIME, LOWER CAPITAL COSTS, STANDARDIZE EQUIPMENT, SIMPLIFY ENGINEERING AND REDUCE COSTS IN CONSTRUCTION AND OPERATION. SECOND UNIT INVESTMENT ENHANCES ATTRACTIVENESS OF FIRST UNIT AND HENCE ENTIRE SCHEME SINCE FIRST STAGE INCLUDED COSTS OF COMMON FACILITIES SUCH AS MINING EQUIPMENT, DAMS FOR COOLING WATER AND THE TRANSMISSION LINE. SPECIFIC COST OF STAGE I (\$653/KW IS REDUCED TO \$556/KW WHEN BOTH UNITS CONSTRUCTED.

17. PROCUREMENT THRU OPTIONS WILL ACCOUNT FOR 88 PERCENT OF PROPOSED \$22.7 MILLION LOAN AMOUNT. BALANCE OF GOODS TO BE ON BASIS INTERNATIONAL COMPETITIVE BIDDING IN ACCORD BANK'S GUIDELINES FOR CONTRACTS OVER \$100,000; ON BASIS INTERNATIONAL SHOPPING FOR LESS THAN \$100,000.

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18. EGAT, EXECUTING AGENCY AND BORROWER, IS WELL-EXPERIENCED IN IMPLEMENTATION POWER PROJECTS. EGAT PERSONNEL UNDER SUPERVISION OF CONTRACTOR OR CONSULTANT WILL PERFORM CIVIL WORKS AND MECHANICAL AND ELECTRICAL INSTALLATIONS. EGAT IS TECHNICALLY COMPETENT AGENCY, OPERATES MODERN COMPUTER-DIRECTED LOAD DISPATCHING CENTER. BANK UNDERSTANDS EGAT MAY MERGE WITH MEA AND PEA, AND GOVT. AGREES CONSULT BANK A PRIORI TO ASSURE THAT SUCH NEW ENTITY MEETS OUTSTANDING OBLIGATIONS TO BANK. ALTERNATIVELY, GOVT MAY PROCEED WITH STUDY OF FINANCIAL POSITION AND CASH FLOWS BETWEEN THE THREE POWER UTILITIES. EGAT HAD PROPOSED FINANCE SUCH A STUDY WHICH WAS EXPECTED TO IMPACT ON BULK TARIFF RATES, HOWEVER MEA AND PEA PROVED RELUCTANT TO PROCEED (SINCE STUDY MIGHT PROVE FAVORABLE TO EGAT). ACCORDINGLY, GOVT SOUGHT SPONSORSHIP OF STUDY BY BANK OR IBRD, BOTH OF WHOM PREFERRED ONLY SERVE IN ADVISORY CAPACITY. GOVT THEREFORE HAS AGREED FINANCE SUCH STUDY AND INERIM REPORT SUBMISSION WOULD BE CONDITION OF CURRENT LOAN EFFECTIVENESS, WITH COMPLETION OF STUDY SCHEDULED BY 31 JULY 1975.

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19. EFFECTIVE 1 APRIL 1974, EGAT INCREASED ITS
TARIFF LEVEL FOR FIRST TIME, BY AVERAGE OF 60
PERCENT, TO HELP MEET OIL PRICE AND OTHER INCREASES
IN OPERATING COSTS. EGAT REMAINS COMMITTED UNDER
BANK'S PREVIOUS LAONS TO ATTAIN AND MAINTAIN
30 PERCENT SELF-FINANCING RATION AND ALLEVIATE ITS
TIGHT LIQUIDITY SITUATION. UNDER LOAN 191-THA,
EGAT AGREED INTRODUCE FUEL PRICE ADJUSTMENT CLAUSE
IN TARIFFS; GOVT. AGREED RE-SCHEDULE ALL ITS LOANS
TO EGAT OR CONVERT THEM INTO EQUITY AND ADOPT
OTHER NECESSARY FISCAL MEASURES. EGAT AND GOVT.
HAVE COMPLIED WITH ABOVE CONDITIONS. FUEL ADJUST-
MENT CLAUSE WILL BECOME EFFECTIVE WITH BANK
AGREEMENT ON OR BEFORE OCT. 1, 1975; ALL EGAT
DEBT REPAYMENTS ON OUTSTANDING LOANS OF \$96.7
MILLION AS OF 30 SEPT. 1974 HAVE BEEN RESCHEDULED/
DEFERRED UP TO 1982 WITHOUT INTEREST PENALTY.
GOVT. HAS COMMITTED EQUITY CONTRIBUTION ABOUT
\$10 MILLION/YEAR FOR IMPORT DUTIES FUTURE MACHINERY/
EQUIPMENT IMPORTATIONS, AND NATIONAL ASSEMBLY IN
NOVEMBER 1974 APPROPRIATED 200 MILLION BAHT
(\$10 MILLION) TO REIMBURSE EGAT FOR FUEL COSTS
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INCURRED PRIOR TO APRIL 1974 TARIFF BOOST.
FURTHER MEASURES WILL BE TAKEN TO ATTAIN TARGET
SELF-FINANCING RATION.

20. CONSULTANTS, ENGAGED UNDER PHASE I AT EGAT EXPENSE, ENGINEERING CONSORTIUM OF ELECTRO-WATT/MOTOR-COLOMBUS/RHEINBRAUM WILL BE RETAINED UNDER OPTION CLAUSE FOR STAGE II. REMAINING TASKS FOR CONSULTANTS LARGELY COORDINATION, CONSTRUCTION SUPERVISION AND PERFORMING ACCEPTANCE TESTS.

21. PROJECT CONSIDERED TECHNICALLY FEASIBLE AND ECONOMICALLY JUSTIFIED WITH SATISFACTORY ECONOMIC INTERNAL RATE OF RETURN FOR TWO UNITS COMBINED 12.3 PERCENT; FINANCIAL IRR 11.3 PERCENT. LAST 5 YEARS, EGAT MAINTAINING SATISFACTORY FINANCIAL PERFORMANCE WITH RATE OF RETURN ON NET FIXED ASSETS IN OPERATION BETWEEN 8-10 PERCENT, DEBT SERVICE RATION NEVER BELOW 1.6 AND SELF-FINANCING RATION AVERAGING 34.4 PERCENT. NOTING USG'S POSITION IN PREVIOUS SUPPLEMENTARY LOANS IN SRI LANKA AND BANGLADESH AND IN LIGHT OF VIEWS EXPRESSED IN REFTEL A, PROPOSED SUPPLEMENTARY LOAN TO STAGE I PROJECT DOES NOT APPEAR TO HAVE SUFFICIENT JUSTIFICATION FOR USG SUPPORT. USADB SUPPORTS AND RECOMMENDS FAVORABLE NAC ACTION ON STAGE II LOAN AND REQUESTS GUIDANCE ON SUPPLEMENTARY LOAN.

2. REQUEST U.S. MISSION BANGKOK COMMENTS FOR NAC AGENCIES, INFO USADB MANILA PURSUANT TO STATE 119795 DTD 3 JULY 1972.
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